

224A.210 Tax-exempt nature of authority property and bonds.

- (1) The exercise by the authority of the powers, duties, and responsibilities granted and created by this chapter will be in all respects for the benefit of the citizens of the state, for the preservation, improvement, and enhancement of their health, safety, convenience, and welfare, for the enhancement of their residential, agricultural, recreational, economic, commercial, and industrial opportunities, and for the preservation of the natural resources of the state, and will thereby constitute the performance of essential public purposes and governmental functions by the authority.
- (2) As the authority will in all respects be performing essential governmental and public functions, said authority shall not be required to pay any taxes or assessments upon any of its property, real, personal, or mixed, nor upon the income therefrom, and revenue bonds or notes issued under this chapter, the income thereon, and the transfer thereof, including any profit made on the sale thereof, shall at all times be exempt from taxation or assessment of any type by the state, its agencies and cabinets, and by all political subdivisions within the state.

History: Created 1972 Ky. Acts ch. 329, sec. 21.